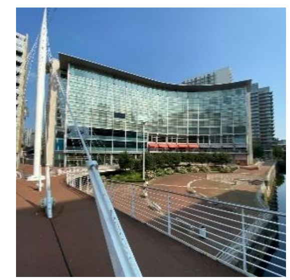
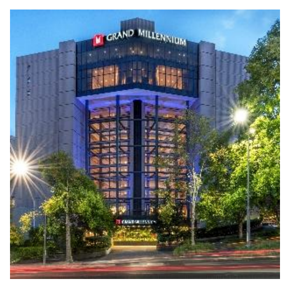
CDL HOSPITALITY TRUSTS

1H 2026 Results Presentation
30 July 2026



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About CDL Hospitality Trusts

CDL Hospitality Trusts ("**CDLHT**") is one of Asia's leading hospitality trusts with assets under management of about S$3.5 billion as at 30 June 2026. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("**H-REIT**"), a real estate investment trust, and CDL Hospitality Business Trust ("**HBT**"), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT's principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 30 June 2026, CDLHT's portfolio comprises 22 properties (which include 4,924 hotel rooms, 352 BTR apartments, 404 PBSA beds and a retail mall). The properties under the portfolio include:

i. six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the "**W Hotel**" and collectively, the "**Singapore Hotels**") as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
ii. one hotel in New Zealand's gateway city of Auckland, namely Grand Millennium Auckland (the "**New Zealand Hotel**");
iii. two hotels in Perth, Australia comprising Mercure Perth and ibis Perth (collectively, the "**Perth Hotels**");
iv. two hotels in Japan's gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the "**Japan Hotels**");
v. two resorts in Maldives comprising Angsana Velavaru and The Halcyon Private Isles Maldives, Autograph Collection ("**The Halcyon**" and collectively, the "**Maldives Resorts**");
vi. four hotels in the United Kingdom comprising Hotel Indigo Exeter in Exeter, Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and voco Manchester – City Centre in Manchester (collectively, the "**UK Hotels**");
vii. two living assets in the United Kingdom comprising a residential Build-to-Rent property - The Castings - in Manchester (the "**UK BTR"**), and a Purpose-Built Student Accommodation - Benson Yard - in Liverpool (the "**UK PBSA**");
viii. one hotel in Germany's gateway city of Munich, namely Pullman Hotel Munich (the "**Germany Hotel**"); and
ix. one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the "**Italy Hotel**" or "**Hotel Cerretani Firenze**").

References Used in this Presentation

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1Q, 2Q, 3Q, 4Q refers to the period 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December respectively

1H and **2H** refers to the period 1 January to 30 June and 1 July to 31 December respectively

ADR refers to average daily rate

AUD refers to Australian dollar

AY refers to Academic Year, which runs from 1 September to 31 August of the following year

BTR refers to Build-to-Rent

CAGR refers to Compound Annual Growth Rate

CCS refers to cross currency swap

Committed Occupancy for Benson Yard refers to the number of PBSA beds under contractual agreements with parties, of which majority are contracted on a 44- or 51-week basis

DPS refers to distribution per Stapled Security

EUR refers to Euro

FY refers to financial year for the period from 1 January to 31 December

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

PBSA refers to Purpose-Built Student Accommodation

pp refers to percentage points

QoQ refers to quarter-on-quarter

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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Overview

High Quality Assets and Diversified Portfolio

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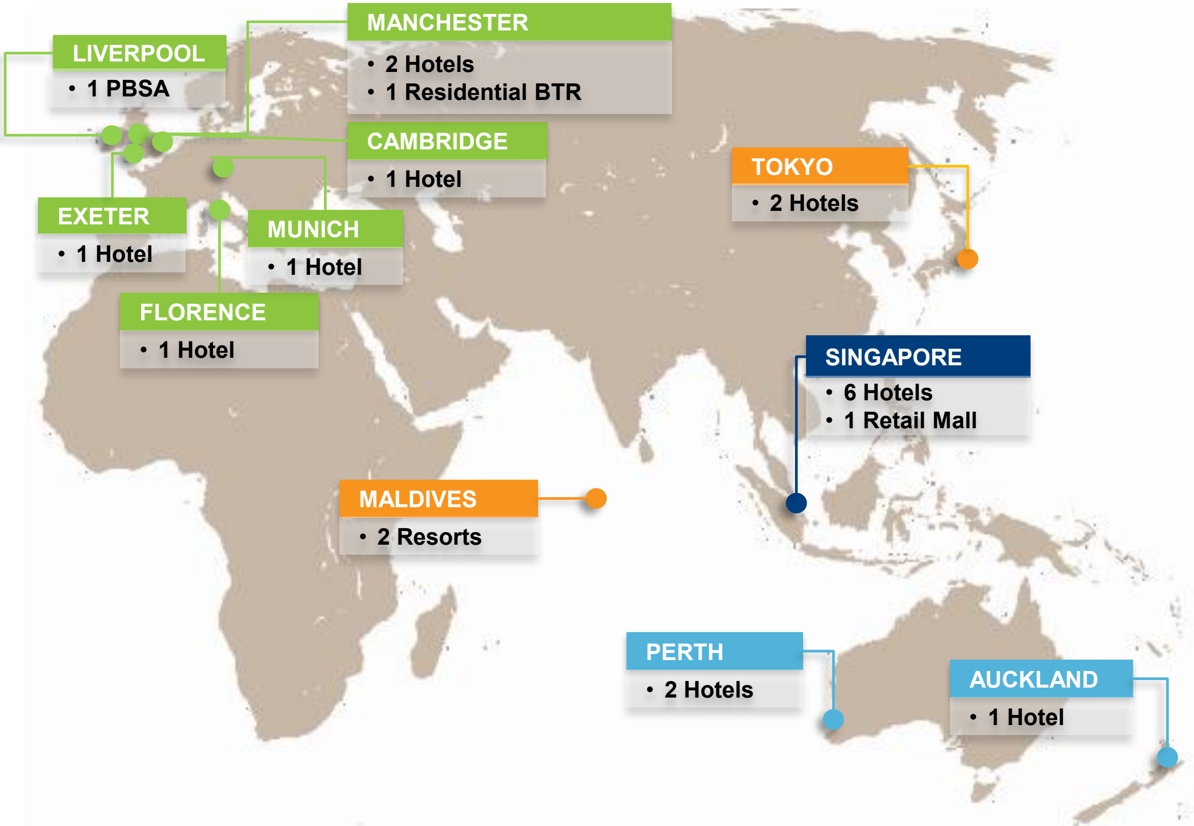


Operational Properties

22

17 Hotels, 2 Resorts, 1 BTR, 1 PBSA and 1 Retail Mall

Keys

4,924	**352**	**404**
Hotel Rooms	**BTR Units**	**PBSA Beds**

Cities

11 cities in 8 countries

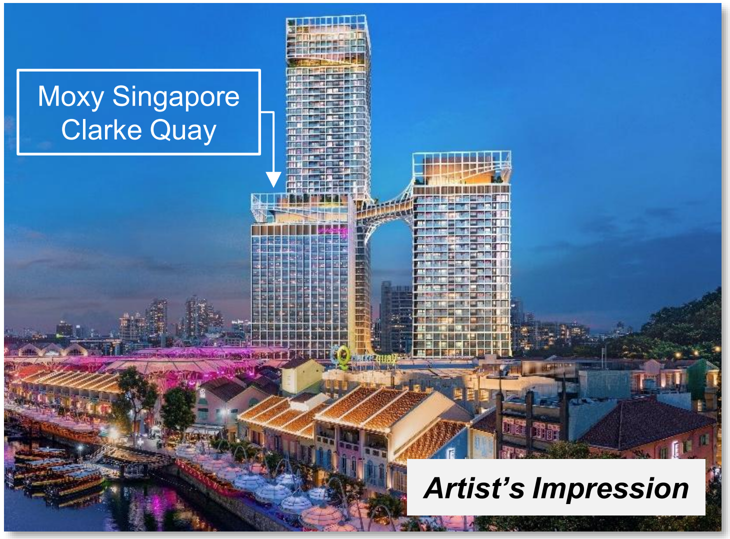
AUM

S$3.5 billion

In terms of pipeline growth, the forward purchase of the turnkey lifestyle hotel, Moxy Singapore Clarke Quay, will add 475 keys to the portfolio. The development is currently projected to achieve Temporary Occupation Permit (“**TOP**”) around end of 2026 (date subject to change).

Moxy Singapore Clarke Quay

Upcoming Hotel Pipeline in Singapore



Forward Purchase

475-key hotel at the lower of fixed price of S$475.0 million or 110% of development costs [1]

TOP Estimate

Late 2026

Payment Structured Across Three Milestones

5%	90%	Remainder
On TOP	**On opening**	**On end of defects liability period & accounts finalisation**
est. late 2026	est. 1H 2027	≥18 months from TOP

Portfolio Growth

SG Room Count	Total Singapore Keys	Segment
+19%	From 2,555 to **3,030**	**Lifestyle**

Strategic lifestyle hotel addition in a prime riverside location, broadening portfolio appeal across customer segments

(1) Lower of fixed price of S$475.0 million or 110% of development costs (taking into account developer's return). However, any extension fee or levy payable by the joint development parties for any extension of time for the fulfilment of any condition imposed by the Singapore Land Authority in respect of the upgrading of lease tenure of the land to a fresh 99-year lease ("Levy"), the consideration will be the lower of (i) fixed price; or (ii) Levy (or part thereof) plus 110% of the development costs.

Geographically Diversified Portfolio

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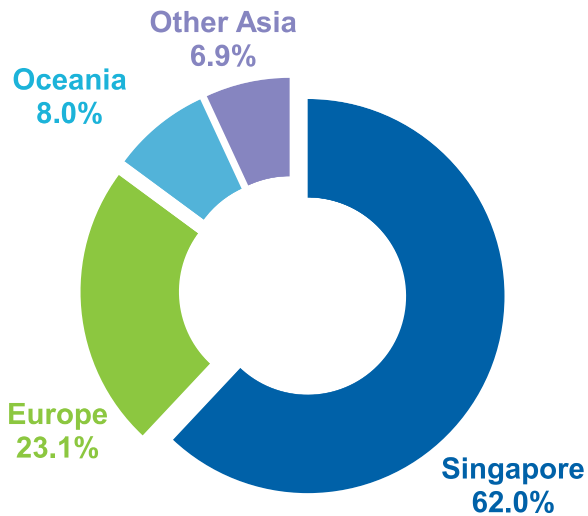
Breakdown of Portfolio Value by Geography as at 31 Dec 2025

Singapore	**62.0%**
Singapore Hotels	***58.4%***
Orchard Hotel	14.9%
Grand Copthorne Waterfront Hotel	13.0%
W Hotel	12.2%
M Hotel	8.2%
Studio M Hotel	6.0%
Copthorne King's Hotel	4.1%
Singapore Retail	***3.6%***
Claymore Connect	3.6%
Oceania	**8.0%**
New Zealand	***5.2%***
Grand Millennium Auckland	5.2%
Australia	***2.7%***
Mercure Perth	1.4%
ibis Perth	1.4%



Portfolio Value
S$3.4 billion

Europe	**23.1%**
United Kingdom Hotels	***9.6%***
Hilton Cambridge City Centre	3.3%
The Lowry Hotel (Manchester)	2.7%
voco Manchester – City Centre	2.6%
Hotel Indigo Exeter (1)	1.0%
United Kingdom Living Assets	***7.1%***
The Castings (Manchester BTR) (1)	5.0%
Benson Yard (Liverpool PBSA)	2.1%
Germany – Pullman Hotel Munich (2)(3)	***4.3%***
Italy – Hotel Cerretani Firenze (3)	***2.1%***
Other Asia	**6.9%**
Maldives	***4.4%***
Angsana Velavaru	2.6%
The Halcyon Private Isles Maldives (4)	1.8%
Japan	***2.5%***
MyStays Asakusabashi (Tokyo)	1.6%
MyStays Kamata (Tokyo)	0.9%

(1) Includes retail units.
(2) Includes retail and office units.
(3) On the basis of 100% interest before adjustment of non-controlling interests.
(4) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo.

Portfolio Performance Update

1H 2026 Performance Snapshot

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	1H 2026 S$'000	1H 2025 S$'000	Better / (Worse)
Net Property Income	59,650	58,595	*1.8%* ▲
Total Distribution (after retention)	27,508	25,082	*9.7%* ▲
DPS (after retention) (cents)	2.15	1.98	*8.6%* ▲

Distribution details for the period 1 Jan 2026 to 30 Jun 2026

- Closure of books: 5:00 pm on 7 August 2026
- Distribution date: 31 August 2026

- NPI grew 1.8% YoY, underpinned by increased contribution from the UK portfolio, Grand Millennium Auckland and the Perth Hotels
  - Partially offset by softer trading performance in certain markets affected by the Middle East conflict, which had a negative effect of varying degrees across the portfolio
- **Core market:** Singapore Hotels' RevPAR increased by 4.1% YoY in 1H 2026, as Singapore's position as a stable gateway destination, diversified demand drivers and a steady events pipeline continued to support performance amidst a general moderation of travel
- Factoring in distributions attributable to the perpetual securities, funding costs fell 14.5% YoY, reflecting the benefits of capital management initiatives and lower average interest rates
- DPS increased 8.6% YoY, buoyed by higher NPI and lower interest costs

Hotels RevPAR Performance (Local Currency)

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RevPAR	1H 2026	1H 2025	Better / (Worse)
Singapore (S$)	172	165	*4.1%* ▲
New Zealand (NZ$)	141	127	*10.4%* ▲
Australia (A$)	138	137	*0.8%* ▲
Japan (¥)	11,306	11,833	*(4.5)%* ▼
Maldives (US$)	281	344	*(18.3)%* ▼
United Kingdom (£) [1]	117	114	*2.3%* ▲
Germany (€)	88	100	*(12.7)%* ▼
Italy (€)	207	195	*6.3%* ▲

(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease.

NPI Performance by Geography

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	1H 2026 S$ '000	1H 2025 S$ '000	Change S$ '000	Better / (Worse)
Singapore	33,720	33,437	283	*0.8%* ▲
New Zealand	3,143	1,960	1,183	*60.4%* ▲
Australia	2,547	1,696	851	*50.2%* ▲
Japan	2,192	2,476	(284)	*(11.5)%* ▼
Maldives	748	3,368	(2,620)	*(77.8)%* ▼
United Kingdom	12,639	10,733	1,906	*17.8%* ▲
- Hotels	7,025	7,022	3	*0.0%* ▲
- Living Assets	5,614	3,711	*1,903*	*51.3%* ▲
Germany	2,926	3,369	(443)	*(13.1)%* ▼
Italy	1,735	1,556	179	*11.5%* ▲
Total	**59,650**	**58,595**	**1,055**	***1.8%*** ▲

Key Markets Update

CDLHT Singapore Properties Performance

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Singapore Hotels	1H 2026	1H 2025	Better / (Worse)
Occupancy	76.7%	73.2%	*3.5pp*
ADR (S$)	224	226	*(0.7)%*
RevPAR (S$)	172	165	*4.1%*
Singapore Portfolio	**1H 2026**	**1H 2025**	**Better / (Worse)**
NPI (S$ ’000)	33,720	33,437	*0.8%*

- RevPAR grew 4.1% YoY in 1H 2026 (1Q: +6.6% YoY, 2Q: +1.3% YoY):
  - Strong 1Q 2026 supported by a robust events calendar, notably the return of the Singapore Airshow 2026
  - 2Q 2026 momentum eased amid macro uncertainty, cautious corporate travel and weaker long-haul demand, compounded by higher airfares
- Claymore Connect:
  - NPI growth of 6.8% YoY due to annual rent escalation
  - Committed occupancy as at 30 Jun 2026 was 97.7%

Singapore's Tourism Statistics

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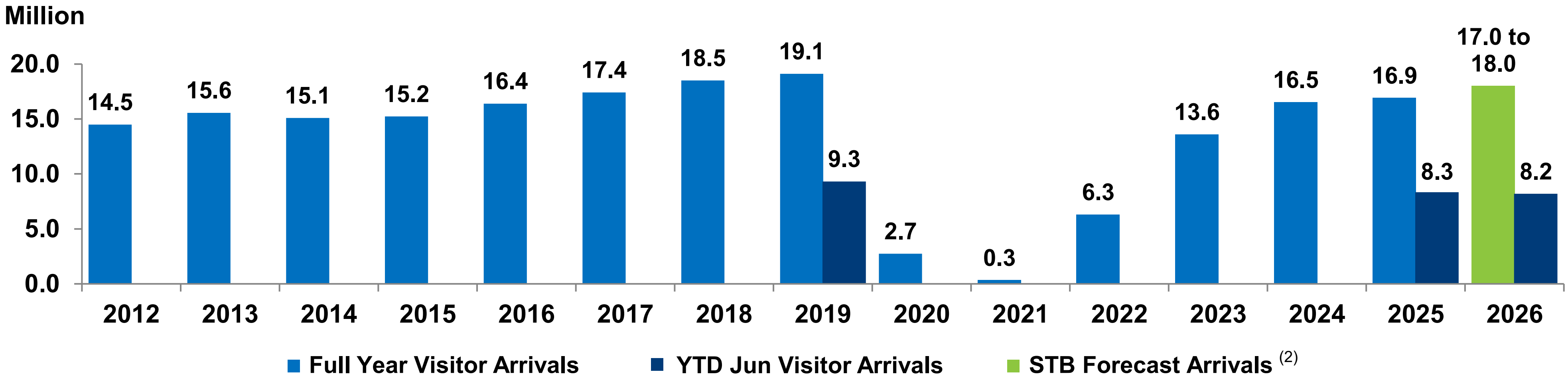
Annual International Visitor Arrivals to Singapore [1]



	2Q 2026	2Q 2019	% of 2019	YTD Jun 2026	YTD Jun 2019	% of 2019
Average Length of Stay (days)	3.6	3.5	*102.2%*	3.5	3.4	*101.8%*
Visitor Arrivals (millions)	3.8	4.6	*81.0%*	8.2	9.3	*87.8%*
Visitor Days (millions)	13.4	16.2	*82.8%*	28.5	31.9	*89.4%*

	2Q 2026	2Q 2025	Variance	YTD Jun 2026	YTD Jun 2025	Variance
Average Length of Stay (days)	3.6	3.6	*-0.1 days*	3.5	3.6	*-0.1 days*
Visitor Arrivals (millions)	3.8	4.0	*-6.6%*	8.2	8.3	*-1.7%*
Visitor Days (millions)	13.4	14.5	*-7.9%*	28.5	29.7	*-4.0%*

(1) Singapore Tourism Analytics Network
(2) Singapore Tourism Board, "Record Singapore tourism receipts from January to September 2025", 3 Feb 2026

Geographical Mix of Top Markets (Singapore)

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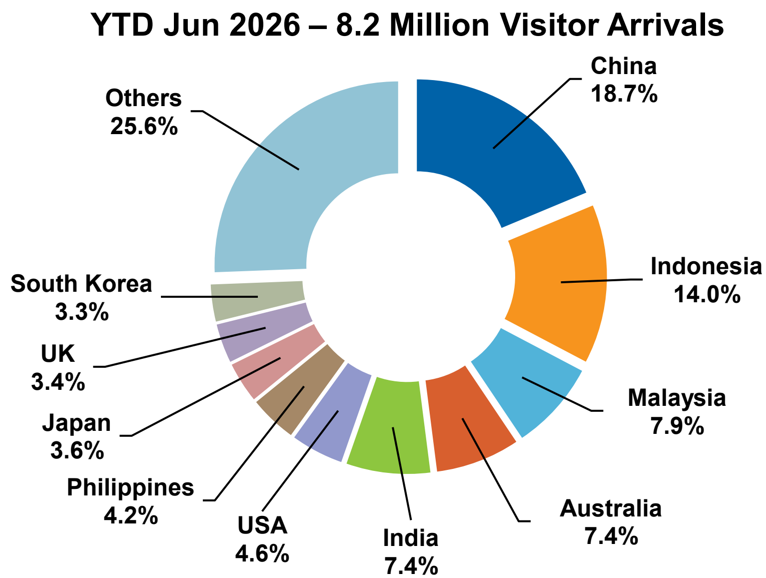
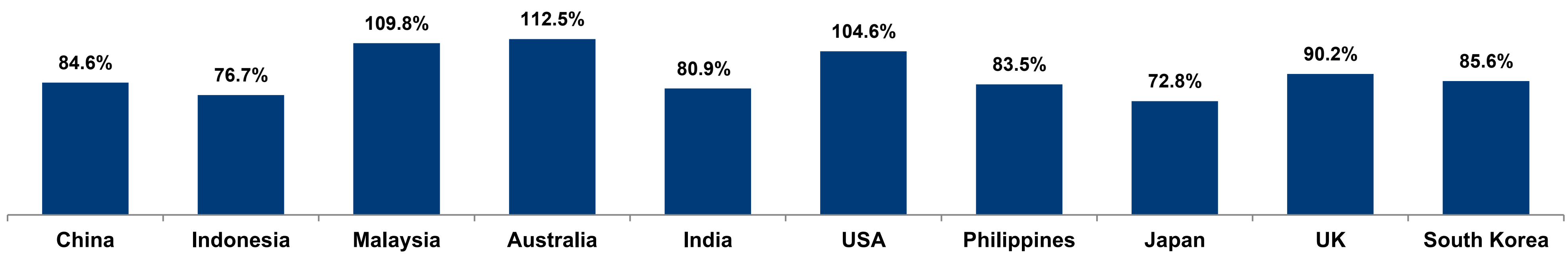
Top 10 Inbound Markets



- China, Singapore's largest source market of foreign visitors pre-pandemic, is at 84.6% of YTD Jun 2019 arrivals
- Opportunity for further recovery from key source markets — China, Indonesia and India — which collectively reached 81.0% of pre-pandemic levels for YTD Jun 2026

Recovery Status of Top 10 Inbound Markets (Arrivals) – YTD Jun 2026 as % of YTD Jun 2019



Source: Singapore Tourism Analytics Network

Singapore's Tourism Growth Drivers

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Infrastructure and Tourism Development / Attractions

- **Terminal 5 (New):** Target opening in mid-2030s; will increase connectivity to more than 200 cities and boost annual passenger capacity from 90 million to 140 million (1)
- **Marina Bay Cruise Centre:** Completed Oct 2025; passenger capacity increased from 6,800 to 11,700
- **Disney Cruise Line:** First ship to home-port in Asia with its maiden voyage in Mar 2026; passenger capacity of up to 6,700 passengers
- **Porsche Experience Centre:** First regional centre in SEA; target opening by 2027
- **Expansion of Resorts World Sentosa:** Waterfront promenade with a mountain trail and an 88m-tall light sculpture; four-storey 228,658 square feet retail, entertainment and dining podium; and two new luxury hotels, scheduled to complete in 2030 (2)
- **Wellness attraction at Marina South Coastal site:** Thermal pools, botanical landscapes, art installations and "cutting-edge health technology under one roof"; set to open in 2030
- **Government Funding:** S$300 million boost to the Tourism Development Fund (3) and a S$165 million Major Sports Event Fund to attract more world-class sporting events (4)

MICE / Events

- **Orchard Road Music Venue:** Live Nation's 3,000-capacity live entertainment venue slated to open in 4Q 2026
- **New Best-in-Class Indoor Arena:** Plans for a new arena to replace the Singapore Indoor Stadium, to attract high-quality international events (4)
- **Marina Bay Sands:** New hotel, with leisure and business amenities, including a state-of-the-art 15,000-seat arena and ~200,000 sqft of premium MICE space, scheduled to open in 2031 (5)
- **New MICE Hub in downtown:** Development is being studied; expected to provide large-scale MICE expo spaces
- **Notable Events for 2026:** TOKEN2049 from 7-8 October, ITB Asia from 21-23 October, Singapore FinTech Festival from 18-20 November and BTS World Tour on 17, 19, 20 and 22 December

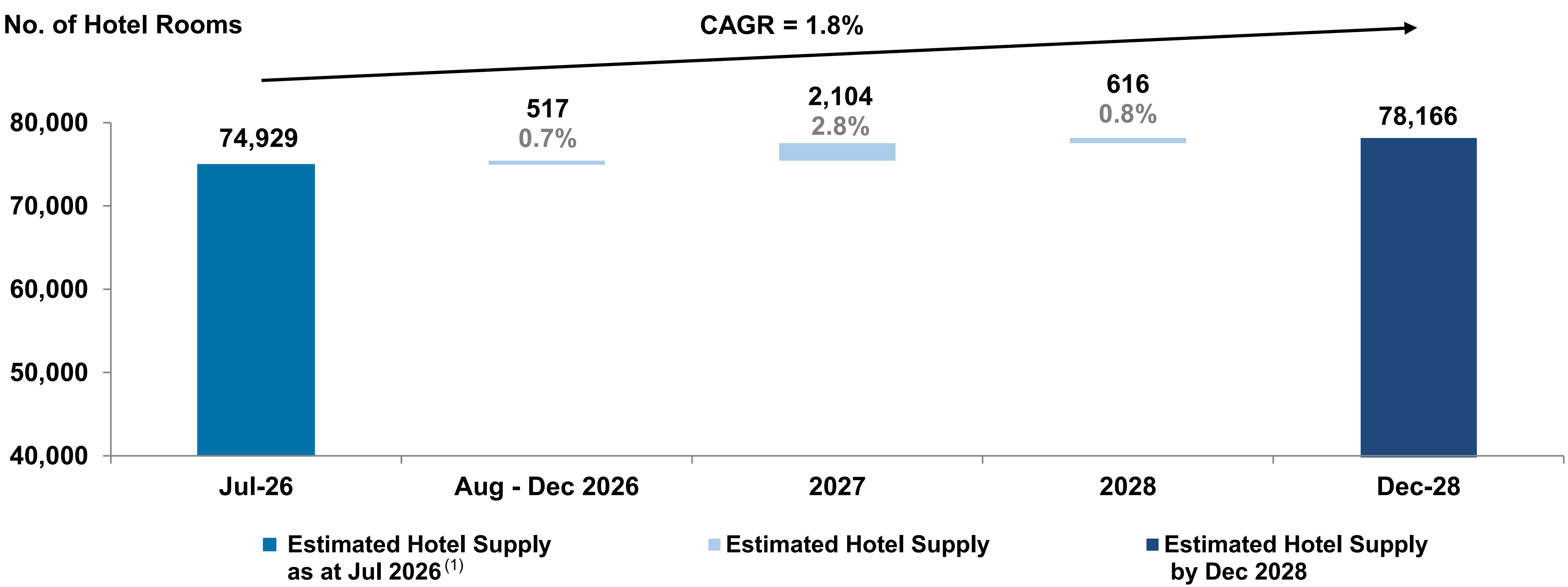
Image Credits: Pang Yuhao | Unsplash, Marina Bay Sands

(1) CNA, "Changi Airport says Terminal 5 capacity remains on track despite global uncertainties", 14 Jul 2026
(2) The Business Times, "Resorts World Sentosa's S$6.8 billion waterfront expansion to open in 2030", 15 Nov 2024
(3) EDB Singapore, "Singapore to pump S$300 million into tourism as part of broader economic plan", 6 Mar 2024
(4) CNA, "Singapore Indoor Stadium to be replaced by new 'best-in-class' arena in Kallang", 7 Mar 2024
(5) CNA, "Las Vegas Sands breaks ground on US$8 billion expansion at Marina Bay Sands", 15 Jul 2025

Growth in Singapore Hotel Room Supply

- An estimated 517 rooms are expected to open over the remainder of 2026, representing around 0.7% of existing room stock [(1)]
- Supply growth at CAGR of 1.8% from Jul 2026 till Dec 2028

Current and Expected Hotel Room Supply in Singapore



(1) Based on statistics published by Hotels Licensing Board (10 Jul 2026), adjusted by CDLHT for rooms known to be taken out of and/or added to inventory.
Sources: Hotels Licensing Board, Horwath HTL and CDLHT research (Jul 2026)

Potential Supply of New Singapore Hotel Rooms Until 2028

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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
DoubleTree by Hilton Singapore Robertson Quay *(Former Hotel Miramar)*	344	Mid-Tier	City Centre	4Q 2026
NoMad Hilton Singapore	173	Upscale/Luxury	City Centre	Late 2026
Mövenpick Singapore	808	Upscale/Luxury	City Centre	1Q 2027
Mövenpick Living Singapore	40	Upscale/Luxury	City Centre	1Q 2027
Avani Singapore	200	Upscale/Luxury	City Centre	2Q 2027
Casa Mett	165	Upscale/Luxury	City Centre	Early 2027

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Moxy Singapore Clarke Quay	475	Mid-Tier	City Centre	2027
Somerset Clarke Quay Singapore	192	Mid-Tier	City Centre	2027
Punggol Digital District Hotel	224	Mid-Tier	Outside City Centre	2027
Hotel Indigo Changi Airport	255	Upscale/Luxury	Outside City Centre	4Q 2028
W Singapore – Marina View	350	Upscale/Luxury	City Centre	Late 2028
Aman Singapore	11	Upscale/Luxury	City Centre	2028

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
Aug – Dec 2026	517	173	33%	344	67%	0	0%
2027	2,104	1,213	58%	891	42%	0	0%
2028	616	616	100%	0	0%	0	0%
Total (Aug 2026 – End 2028)	**3,237**	**2,002**	**62%**	**1,235**	**38%**	**0**	**0%**

Source: Horwath HTL and CDLHT research (Jul 2026)

CDLHT New Zealand Hotel Performance

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New Zealand Hotel	1H 2026	1H 2025	Better / (Worse)
RevPAR (NZ$)	141	127	*10.4%*
NPI (S$ ’000)	3,143	1,960	*60.4%*

- Despite a reduction in Middle East-based airline crew business, RevPAR for 1H 2026 grew 10.4% YoY, underpinned by enhanced rate positioning, market mix changes and healthy MICE-related demand
- Together with higher F&B revenue and profitability driven by growth in conferences and banqueting, NPI grew 60.4% YoY [(1)]
- Demand catalysts:
  - Increase in events following the opening of the nearby New Zealand International Convention Centre (NZICC) in Feb 2026
  - Enhanced city connectivity, with the nearby underground station opening in 2H 2026
  - 1-year visa-free entry trial (in effect since 3 Nov 2025) for Chinese passport holders with valid Australian visas travelling from Australia, for stays up to 3 months

Grand Millennium Auckland

Lobby, Grand Millennium Auckland

(1) Excluding the effect of straight-line rent accounting of S$0.5 million from 1H 2025 (which did not recur in 1H 2026), the increase in NPI would be 27.1% YoY.

CDLHT Perth Hotels Performance

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Perth Hotels	1H 2026	1H 2025	Better / (Worse)
RevPAR (A$)	138	137	*0.8%*
NPI (S$ ’000)	2,547	1,696	*50.2%*

- Slight RevPAR improvement as strong performance in 1Q 2026 was diluted by a softer 2Q 2026
  - Moderation in 2Q due to seasonal demand weakness and absence of a significant aircrew contract at Mercure Perth
- NPI improved 50.2%, supported by:
  - Higher operating margins due to cost efficiency initiatives
  - Stronger conferencing and events revenue
  - Successful repositioning of ibis Perth’s F&B outlets
- In the medium to long term, visitor demand is expected to outpace supply growth [(1)], underpinned by expanded flight connectivity and continued infrastructure investment

Beccaria Bar, Mercure Perth

Renovated Lobby, ibis Perth

(1) Government of Western Australia, “New study highlights strong demand for Perth hotel market”, 12 Mar 2026

CDLHT Japan Hotels Performance

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Japan Hotels	1H 2026	1H 2025	Better / (Worse)
RevPAR (¥)	11,306	11,833	*(4.5)%*
NPI (S$ ’000)	2,192	2,476	*(11.5)%*

- RevPAR declined YoY, reflecting ongoing geopolitical tensions between Japan and China
- Compounded by the weaker Japanese yen, NPI declined 11.5% YoY (2.8% YoY in local currency terms)
- For YTD June 2026, arrivals declined 2.0% YoY (1), with the softness concentrated in the China segment, which fell 56.4% YoY
- Short-term visa fee increase effective from 1 Jul 2026 (2) to further weigh on Chinese arrivals, given it accounted for over 70% of short-term visa applicants in 2025
- Japan Hotels expected to reflect this segment-specific softness in 2026 performance

Modern Twin Room Aoba, MyStays Asakusabashi

Twin Room, MyStays Kamata

(1) Japan National Tourism Organisation

(2) The Japan Times, “Japan triples departure tax in push to combat overtourism”, 1 Jul 2026

CDLHT Maldives Resorts Performance

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Maldives Resorts	1H 2026	1H 2025	Better / (Worse)
RevPAR (US$)	281	344	*(18.3)%*
NPI (S$ '000)	748	3,368	*(77.8)%*

- RevPAR fell as a strong start to the year gave way to a much weaker 2Q 2026 following the escalation of the Middle East conflict at the end of Feb
  - Disrupted air connectivity and reduced services by Middle Eastern carriers
  - Mar to Jun 2026: Decline in visitor arrivals by 15.2% YoY [(1)]
- The Halcyon: Post-rebranding gestation phase affected by Middle East conflict
- NPI down S$2.6m YoY: Relatively fixed nature of resort operating costs amplified the revenue shortfall and higher spot fuel prices elevated utility costs
- Operating conditions expected to remain competitive

The Halcyon Grand Estate, The Halcyon Private Isles Maldives, Autograph Collection

InOcean Villas, Angsana Velavaru

(1) Ministry of Tourism & Civil Aviation, Republic of Maldives

CDLHT UK Hotels Performance

CDL HOSPITALITY TRUSTS

UK Hotels	1H 2026	1H 2025	Better / (Worse)
RevPAR (£) (1)	117	114	*2.3%*
NPI (S$ '000)	7,025	7,022	*0.0%*

- Combined RevPAR for Hilton Cambridge City Centre, The Lowry Hotel and Hotel Indigo Exeter grew 2.3% YoY, supported by improved corporate and leisure demand
- voco Manchester – City Centre: NPI grew 3.6% YoY (on an inflation-adjusted fixed lease income)
- UK Hotels portfolio: NPI flat as increased business rates (a significant portion related to one-off prior period adjustments) largely offset the stronger trading environment
- Outlook expected to remain steady, notwithstanding persistent geopolitical uncertainty and the business rates revaluation that took effect in April 2026

Presidential Suite, The Lowry Hotel

Dottie's Restaurant & Bar, Hotel Indigo Exeter

(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease.

CDLHT UK Living Assets Performance

CDL HOSPITALITY TRUSTS

UK Living Assets	1H 2026	1H 2025	Better / (Worse)
BTR NPI (S$ '000)	3,611	1,765	*104.6%*
PBSA NPI (S$ '000)	2,003	1,946	*2.9%*
Total NPI	**5,614**	**3,711**	***51.3%***

- **The Castings (UK BTR):**
  - Average month-end occupancy of 90.9% for 1H 2026
  - NPI increased by S$1.8 million YoY, more than doubling from the prior year as the property moved beyond its initial lease-up phase
  - Renters' Rights Act 2025: Most fixed-term tenancies replaced by open-ended periodic tenancies from 1 May 2026. Tenant behaviour at The Castings has not changed materially to date
- **Benson Yard (UK PBSA):**
  - Committed occupancy of 94.3% for AY 2025/26 (1)
  - AY 2026/27 leasing ongoing amid increased competition, following the recent opening of two PBSA schemes in the vicinity
  - UK higher education demand continues to be supported by growth in the domestic 18-year-old population

Studio, The Castings

Classic Studio, Benson Yard

(1) Committed occupancy reflects occupancy for the academic year which runs from Sep 2025 to Aug 2026, with most tenancies spanning 44 or 51 weeks. Average occupancy for 1H 2026, reflecting occupancy over the calendar period from 1 Jan 2026 to 30 Jun 2026, was 94.7%.

CDLHT Germany and Italy Hotels Performance

CDL HOSPITALITY TRUSTS

Germany Hotel	1H 2026	1H 2025	Better / (Worse)
RevPAR (€)	88	100	*(12.7)%*
NPI (S$ ’000)	2,926	3,369	*(13.1)%*

Italy Hotel	1H 2026	1H 2025	Better / (Worse)
RevPAR (€)	207	195	*6.3%*
NPI (S$ ’000)	1,735	1,556	*11.5%*

- **Pullman Hotel Munich:** RevPAR fell as the strong first quarter was weighed down by weaker trading in the second quarter
  - NPI declined mainly due to absence of key citywide events that had supported demand in 2Q last year, including a major construction-related fair and the UEFA Champions League Final at Allianz Arena
  - Corporate travel demand remains soft, particularly from the automotive sector
- **Hotel Cerretani Firenze:** RevPAR increase supported by stronger leisure demand and reflecting the low base effect from three-week closure for water pipe works in prior year
  - Coupled with a higher prior-year rent true-up adjustment of S$0.2 million YoY, NPI increased 11.5% YoY
  - Visitor demand remains healthy, though the operating environment is competitive amid increased room supply

Capital Management

Healthy Financial Metrics

CDL HOSPITALITY TRUSTS

As at 30 June 2026

Sound Financial Metrics and Healthy Liquidity Position

35.3%
Gearing [1]
(S$968M Debt Headroom to 50% Gearing)

2.8%
Weighted Average Cost of Debt As at 30 June 2026

2.3x
Interest Coverage Ratio [2]

Sensitivity Analysis
- 2.1x given a 10% decrease in EBITDA [3]
- 1.8x given a 100 bps increase in Weighted Average Interest Rate [3]

~S$643.4M
Cash & Available Credit Facilities [4]

+/- 0.91 cents
Impact to DPS for Every 1% Change in All-in Interest Cost on Total Borrowings

95.8%
Property Value Unencumbered

(1) For purposes of gearing computation, the total assets exclude the effect of FRS 116 / SFRS(I) 16 *Leases* (adopted wef 1 Jan 2019).
(2) For H-REIT Group. Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees and distributions on hybrid securities.
(3) For H-REIT Group, in accordance with the MAS' Code on Collective Investment Schemes.
(4) Comprises S$243.4 million of cash and undrawn revolving credit facilities, and S$400.0 million in uncommitted bridge loan facilities.

Diversified Sources of Funding

CDL HOSPITALITY TRUSTS

Facility Details as at 30 June 2026 (1)			
Programme / Facilities	**Issued / Utilised**	**Tenure (years)**	**Unissued / Unutilised**
S$1 billion MTN	-	-	S$1.0B
S$1.5 billion Multicurrency Debt Issuance Programme	S$250.0M (Perpetual Securities)	-	S$1.25B
S$450 million RCF	S$294.2M	Up to 3 years	S$155.8M
S$400 million Bridge Facility	-	-	S$400.0M
Sub-total (includes Perpetual Securities)	**S$544.2M**		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S$471.6M	S$471.6M	3 to 5
GBP Term Loans	S$144.2M	£84.3M	5
EUR Term Loans	S$117.4M	€79.6M	3 to 5
EUR/SGD Cross Currency Swap (2)	S$90.2M	€64.0M	3.25
JPY Term Loan	S$26.2M	¥3.3B	5
JPY TMK Bond	S$24.9M	¥3.1B	5
Sub-total	**S$874.4M**		
Total Borrowings	**S$1,168.5M**		
Total Borrowings and Perpetual Securities	**S$1,418.5M**		

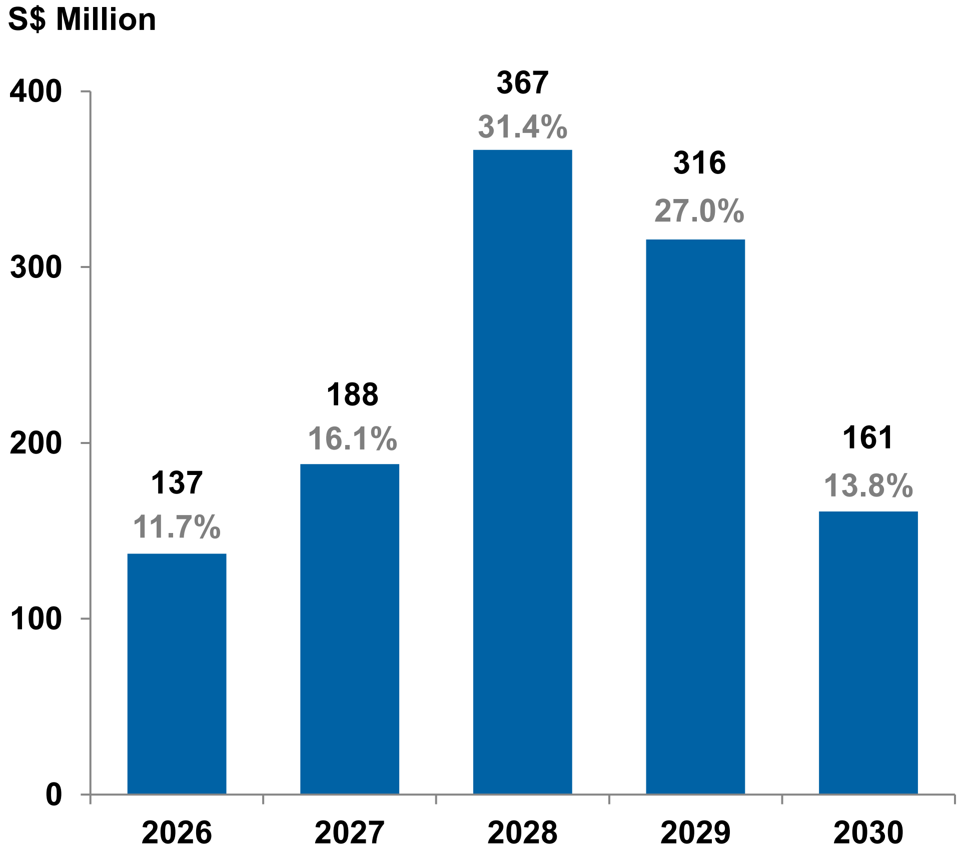
(1) Based on exchange rates of €1 = S$1.4743, £1 = S$1.7902 and S$1 = ¥124.7194
(2) SGD term loan with an effective funding in EUR from entering a EUR/SGD cross currency swap

Debt Maturity Profile as at 30 Jun 2026

CDL HOSPITALITY TRUSTS

Debt Maturity Profile as at 30 June 2026 (1)

Weighted Average Debt to Maturity ~2.2 years



Currency	Amount	Type	Expiry
Multi	S$6.4M	Uncommitted Floating RCF	Jul-26
SGD	S$83.6M	Fixed Term Loan	Aug-26
Multi	S$47.1M	Floating RCF	Dec-26
SGD	S$100.0M	Fixed RCF	Jan-27
SGD	S$88.0M	Fixed Term Loan	Dec-27
SGD	S$140.7M	Fixed and Floating RCFs	Mar-28
EUR	S$64.9M	Fixed Term Loan	Apr-28
SGD	S$120.0M	Fixed Term Loan	Jun-28
GBP	S$41.2M	Fixed Term Loan	Dec-28
SGD	S$90.2M	Floating Term Loan with EUR/SGD CCS	Feb-29
EUR	S$52.5M	Floating Term Loan	Aug-29
SGD	S$70.0M	Fixed Term Loan	Aug-29
GBP	S$103.0M	Fixed and Floating Term Loan	Dec-29
JPY	S$51.1M	Fixed Term Loan and TMK Bond	Sep-30
SGD	S$36.7M	Fixed Term Loan	Oct-30
SGD	S$73.3M	Fixed Term Loan	Dec-30

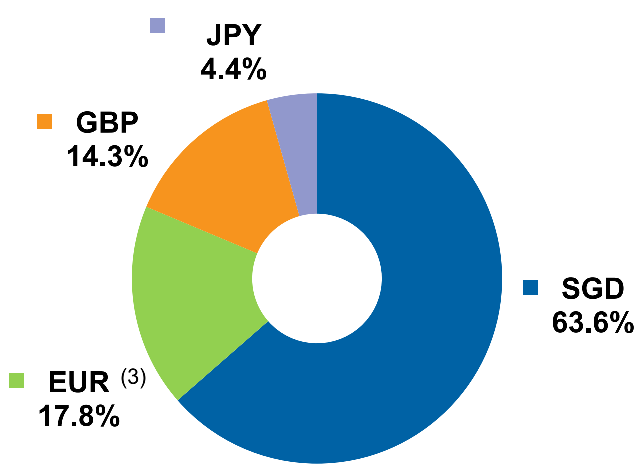
(1) Based on exchange rates of €1 = S$1.4743, £1 = S$1.7902 and S$1 = ¥124.7194

Debt Profile as at 30 Jun 2026

CDL HOSPITALITY TRUSTS

- 1H 2026 interest costs declined 31.9% YoY, primarily driven by:
  - Repayment of higher-cost borrowings with S$250.0 million perpetual securities proceeds (1)
  - Lower benchmark interest rate levels compared to 1H 2025
- Including perpetual securities distributions, funding costs declined 14.5% YoY
- Fixed-rate borrowings rose to 73.7% (31 Mar 2026: 66.9%), enhancing interest cost stability

Debt Currency Profile (2)
As at 30 Jun 2026



Interest Rate Profile (2)
As at 30 Jun 2026

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	81.0%	19.0%
EUR (3)	31.2%	68.8%
GBP	86.2%	13.8%
JPY	100.0%	0.0%
Blended Total	**73.7%**	**26.3%**

(1) Comprising S$150 million issued in November 2025 and S$100.0 million issued in February 2026
(2) Based on exchange rates of €1 = S$1.4743, £1 = S$1.7902 and S$1 = ¥124.7194
(3) Includes an SGD term loan with effective funding exposure in EUR from entering a EUR/SGD cross currency swap

Asset Enhancement Plans & ESG Highlights

Asset Enhancement Plans – M Hotel

M Hotel's Transformation Underway

- Renovation of all 415 guestrooms commenced in May 2026 in phases, with completion expected in 3Q 2027
- Fifty guestrooms have been completed

Guestroom (before)

Guestroom (Mock-Up)

Asset Enhancement Plans – Copthorne King's Hotel

CDL HOSPITALITY TRUSTS

Refreshing the Main Wing at Copthorne King's Hotel

- Planned refurbishment of 167 rooms in the main wing
- Scheduled to commence in 4Q 2026 in phases

Guestroom (current)

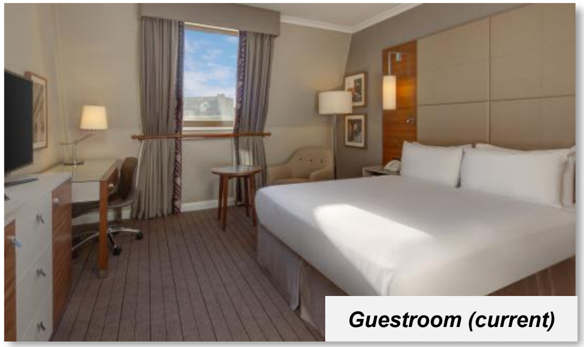
Guestroom (Rendering)

Asset Enhancement Plans – Hilton Cambridge City Centre

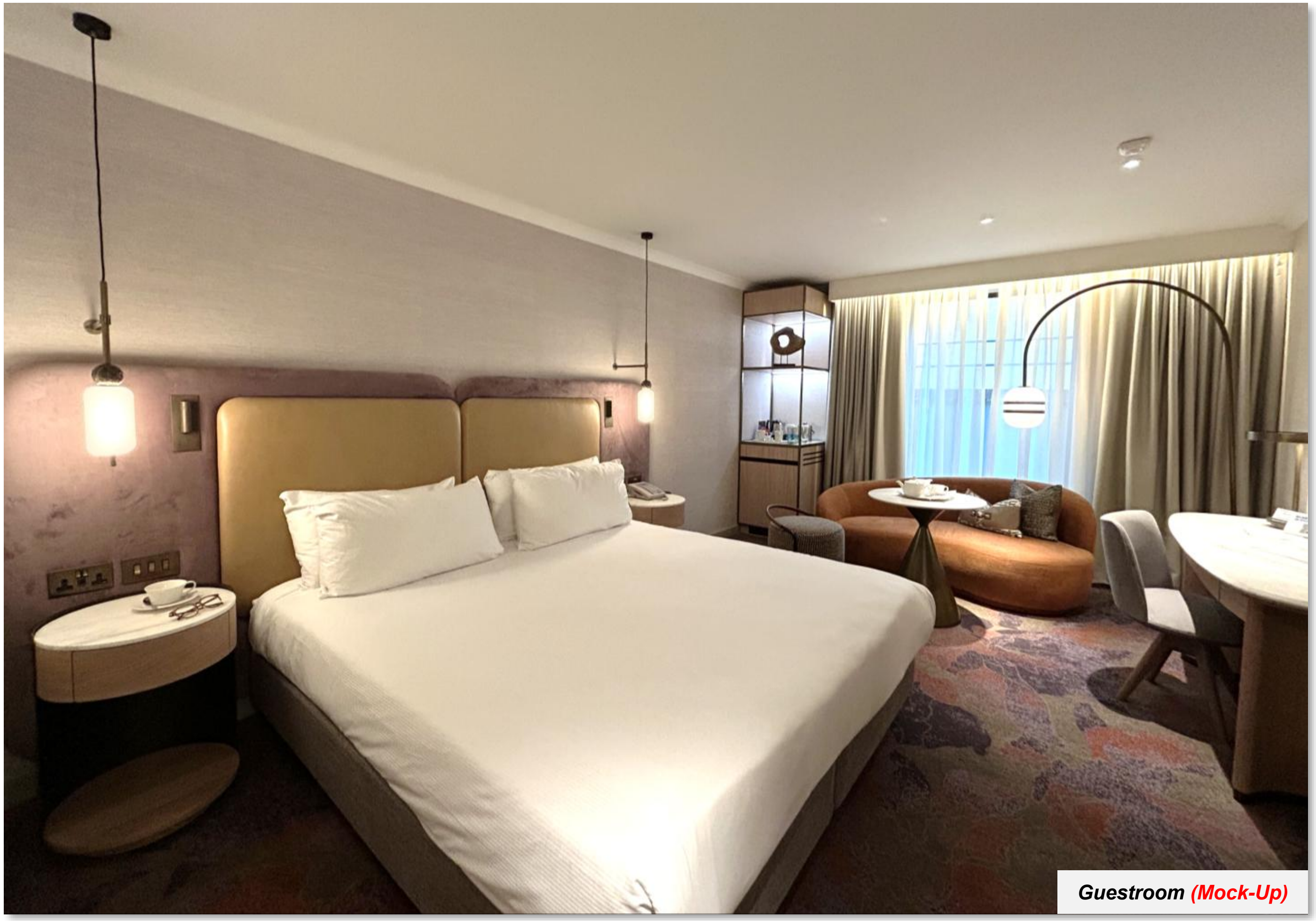
CDL HOSPITALITY TRUSTS

Rejuvenating Hilton Cambridge City Centre

- Full-scale renovation of all 198 guestrooms, F&B outlets and public areas
- Works scheduled to commence 4Q 2026



Guestroom (current)



Guestroom (Mock-Up)

ESG Highlights

CDL HOSPITALITY TRUSTS

Performance and Targets

- Net Zero Target: By 2050
- On track for 5-7% reduction in energy consumption by FY 2026: FY 2025 electricity intensity was 12.9% lower than FY 2019 baseline
- On track for 2-7% reduction in water consumption by FY 2026: FY 2025 water intensity was 12.8% lower than FY 2019 baseline

Renewable Energy

- **Maldives Resorts** – Solar panels reached stable operations in FY 2025, lifting total on-site renewable energy generation to 1.07 GWh, or 15.2% of the resorts' total electricity consumption
- **W Hotel** – Solar panels commissioned in Aug 2025. Upon achieving stable operations, the system is expected to generate approximately 500 MWh of renewable energy annually, equivalent to around 5.6% of the property's total building electricity consumption

Green Financing

- As at 30 Jun 2026, total sustainability-linked facilities amounted to S$1.0 billion. Additional details on slide 65

Governance

- Joint winner of the prestigious Shareholder Communications Excellence Award (REITs & Business Trusts Category) at the Securities Investors Association (Singapore) Investors' Choice Awards 2025 for the second consecutive year
- Placed tenth in the Singapore Governance and Transparency Index 2025 – REIT and Business Trust Category

Sustainability Reporting

- Continued limited external assurance of Scope 1 and 2 emissions in accordance with GHG Protocol and ISAE 3000
- Continued alignment with GRI, TCFD and SASB, with formal transition towards ISSB (IFRS S1 & S2) underway
- Strengthened materiality assessment through adoption of double materiality approach in FY 2025
- Fourth year of TCFD-aligned climate disclosures with climate risk scenario analysis

Concluding Remarks

Concluding Remarks

CDL HOSPITALITY TRUSTS

Headwinds Persist, but Growth Catalysts Remain

W Hotel

Tailwinds in Singapore Portfolio:

- W Hotel Singapore positioned for improved operating performance following completion of renovations
- 2026 events calendar features key demand drivers (including the Singapore Airshow and the first full-group BTS tour since 2019), expected to support Singapore hotel demand
- **Energy costs de-risked:** Fixed tariff through 2026 and materially lower rates locked in for 2027–2031
- Growth pipeline to be augmented by Moxy Singapore Clarke Quay, with title expected to pass upon opening in 2027 (under a forward purchase arrangement)

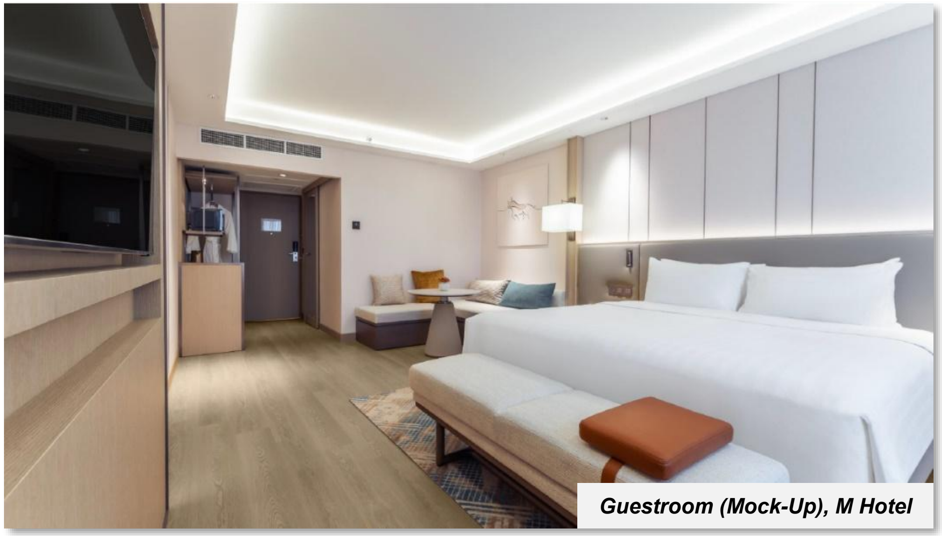

Studio, The Castings

Asset-Specific Catalysts in Overseas Portfolio:

- **Grand Millennium Auckland:** Following completion of public area upgrades and phase-two room renovations, the asset is well-positioned to capture demand catalysts including the opening of the New Zealand International Convention Centre
- **The Castings:** NPI increased by S$1.8 million YoY for 1H 2026, more than doubling from the prior year. A more stable NPI profile expected from 2026 onwards as the asset moves beyond its initial ramp-up phase

Concluding Remarks (Con't)

CDL HOSPITALITY TRUSTS



Guestroom (Mock-Up), M Hotel

Suite (Rendering), Copthorne King's Hotel

Reinvesting in Our Assets for Long-Term Growth

- Continued investment in asset enhancements to strengthen competitive positioning and drive value creation
- Asset enhancement initiatives at M Hotel, Copthorne King's and Hilton Cambridge City Centre to support performance post-completion

Disciplined Capital Management Supporting Unitholder Returns

- Funding costs [(1)] declined in 1H 2026, with further YoY savings expected in 2H 2026 from the retirement of higher-cost borrowings in prior quarters
- Fixed-rate borrowings rose to 73.7% (31 Mar 2026: 66.9%), enhancing interest cost stability
- Committed to disciplined capital allocation, with selective asset recycling to optimise portfolio quality and fund future growth opportunities

(1) Takes into account distributions payable to the perpetual securities holders

Background of CDL Hospitality Trusts

Background on CDLHT

CDL HOSPITALITY TRUSTS

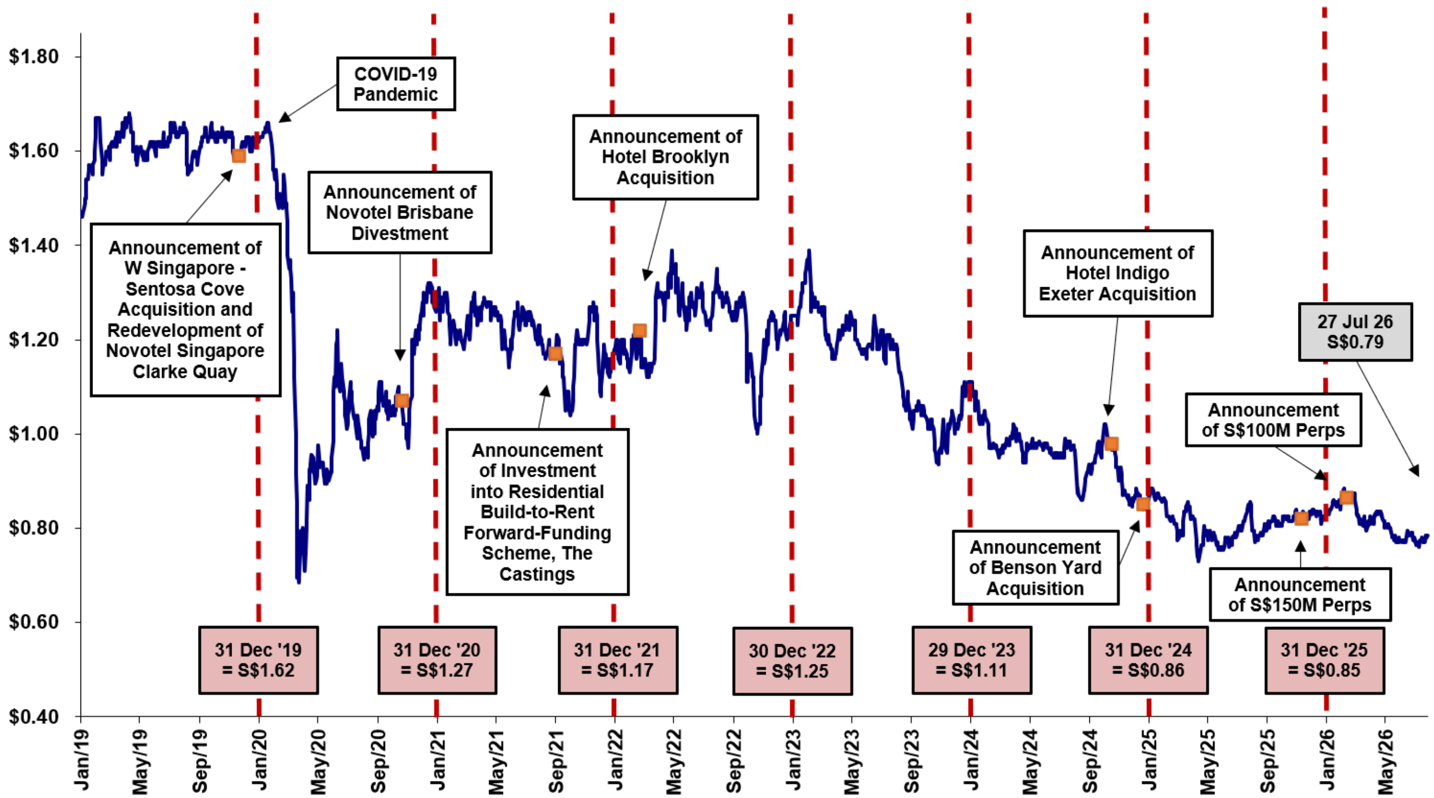
Background

- IPO on 19 Jul 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels Limited
- First Hotel REIT in Asia ex Japan
- Constituent of FTSE EPRA Nareit Global Index, iEdge Singapore Next 50 Index and iEdge Singapore Next 50 Liquidity Weighted Index

Market Capitalisation

- S$1.0 billion as of 27 Jul 2026

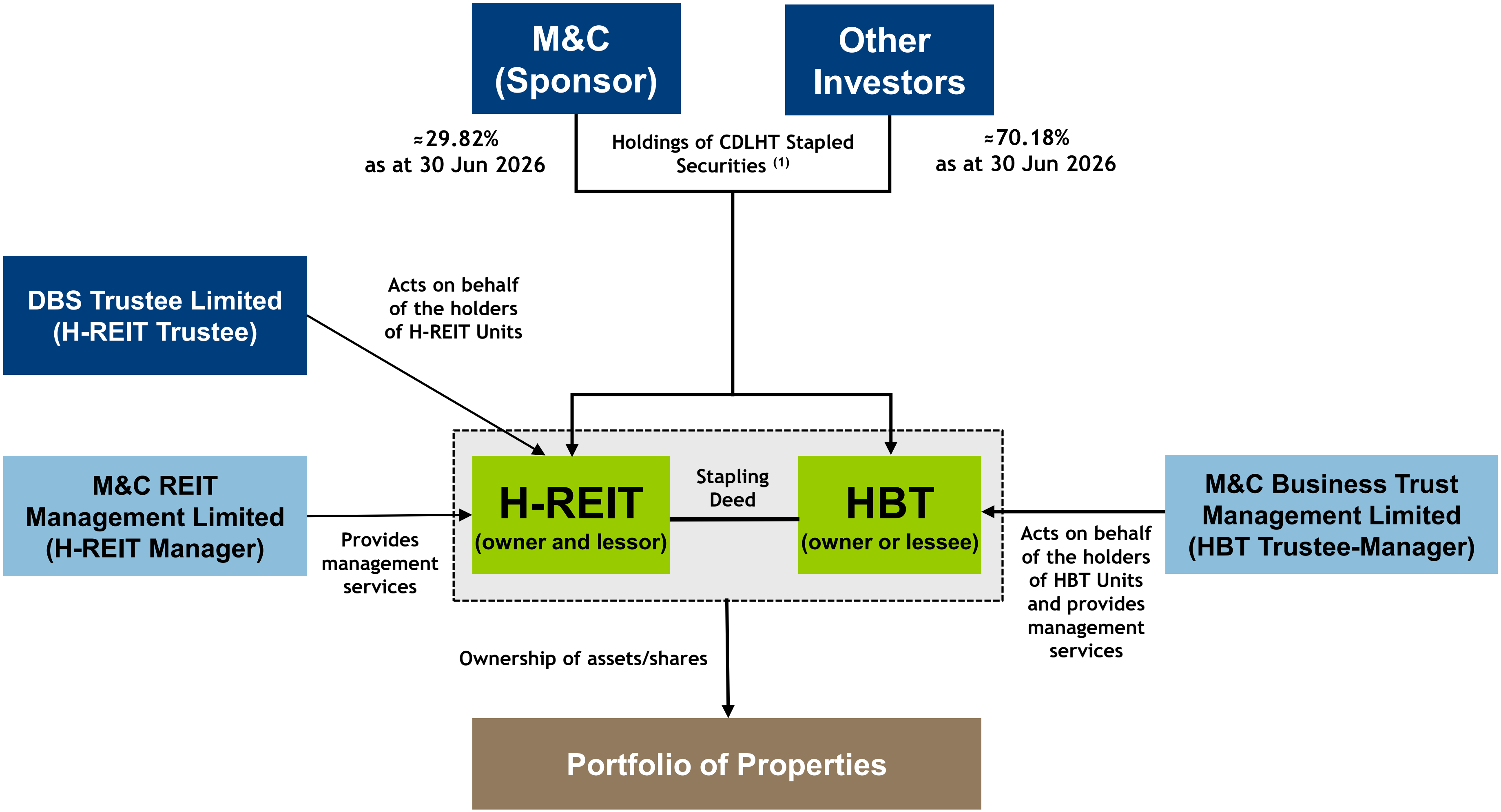
Price Performance



Source: Bloomberg

CDLHT Structure

CDL HOSPITALITY TRUSTS



(1) Each CDLHT Stapled Security consists a unit in H-REIT and a unit in HBT

Blue Chip Sponsor and Parentage

CDL HOSPITALITY TRUSTS

Millennium & Copthorne Hotels Limited	City Developments Limited

MILLENNIUM
HOTELS AND RESORTS

CITY DEVELOPMENTS LIMITED

Millennium & Copthorne Hotels Limited

- Internationally recognised hospitality and real estate group which owns as well as operates and/or manages a portfolio of over 145 hotels worldwide
- Wholly-owned subsidiary of City Developments Limited

City Developments Limited

- Leading global real estate company listed on the SGX-ST with a network spanning 167 locations in 28 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments
- One of the largest property developers in Singapore with a market capitalisation of ~ S$6.7 billion [(1)]

(1) As at 27 Jul 2026
Source: Bloomberg

Key Competitive Strengths

CDL HOSPITALITY TRUSTS

1 **Strong and Committed Sponsor and Parentage**

Benefits from Sponsor and CDL's financial strength, market reach, experience and network

2 **Geographically Diversified Hospitality Portfolio, Strengthened by Strategic Living Sector Exposure**

A broad global footprint across established hospitality markets complemented by living assets to enhance portfolio resilience

3 **Strategic Locations**

Portfolio anchored in major gateway cities and iconic leisure destinations

4 **Experienced Leadership with Deep Domain Expertise**

Strong bench strength in finance, investment, and hospitality management, supported by an experienced Board with global exposure

5 **Partnerships with Reputable Hospitality Brands and Operators**

Collaboration with well-known hospitality brands ensures consistent service standards, broad customer reach, and sustained asset competitiveness

6 **Prudent Capital Management**

Positioned to ensure financial stability and flexibility amid evolving market conditions

Management Strategy

CDL HOSPITALITY TRUSTS

1 Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Pursue asset class diversification within the lodging space and promote income stability
- Adopt a medium to long term perspective to ride through market cycles
- Partner with or tap on potential pipeline from M&C / CDL

3 Capital Recycling Strategy

- Evaluate divestment opportunities periodically to recycle capital for better growth prospects and returns, rebalance portfolio and/or unlock underlying asset values
- Continually improve quality of portfolio

2 Asset Management Strategy

- Work closely with master lessees, hotel/property managers and/or operators to maximise asset operating performance and cash flow
- Implement asset enhancement initiatives to optimise asset potential, quality and value
- Operate and invest in alignment with relevant ESG standards

4 Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Manage exposure arising from interest rates and foreign exchange through appropriate hedging strategies

Growing unitholders' value via acquisition, organic growth and capital recycling while maintaining a firm financial foundation

Key Transactions in the Last 10 Years

CDL HOSPITALITY TRUSTS

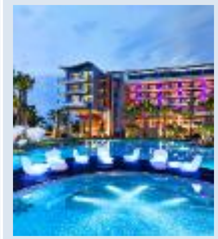
- **9 Sep 2015** – Announcement of **Cambridge City Hotel**[1] **Acquisition**
- **4 May 2017** – Announcement of **The Lowry Hotel Acquisition**
- **27 Jun 2017** – Announcement of **Rights Issue** and **Pullman Hotel Munich Acquisition**
- **22 Dec 2017** – Announcement of **Mercure Brisbane and ibis Brisbane Divestment**
- **16 Nov 2018** – Announcement of **Hotel Cerretani Firenze Acquisition**
- **21 Nov 2019** – Announcement of **W Singapore – Sentosa Cove Acquisition** and **Forward Purchase of Moxy Singapore Clarke Quay**
- **21 Nov 2019** – Announcement of **Novotel Singapore Clarke Quay Divestment**
- **21 Oct 2020** – Announcement of **Novotel Brisbane Divestment**
- **31 Aug 2021** – Announcement of Investment into **Residential Build-to-Rent** Forward-Funding Scheme, **The Castings**
- **22 Feb 2022** – Announcement of **Hotel Brooklyn**[2] **Acquisition**
- **15 Oct 2024** – Announcement of **Hotel Indigo Exeter Acquisition**
- **19 Dec 2024** – Announcement of **Benson Yard (PBSA) Acquisition**

(1) Now known as Hilton Cambridge City Centre
(2) Now known as voco Manchester – City Centre

Property Information

CDLHT Asset Portfolio – Singapore

CDL HOSPITALITY TRUSTS

Hotel Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	573	415	311	360	240	-	2,555
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 July 2020	19 July 2006	
Title / Remaining Term of Land Lease (1)	Leasehold interest / 56 years	Leasehold interest / 56 years	Leasehold interest / 56 years	Leasehold interest / 41 years	Leasehold interest / 80 years	Leasehold interest / 80 years	Leasehold interest / 56 years	-
Valuation (1)	S$498.0M	S$437.0M	S$275.0M	S$138.5M	S$201.0M	S$354.0M	S$120.0M	S$2,023.5M

(1) As at 31 Dec 2025

CDLHT Asset Portfolio – Overseas

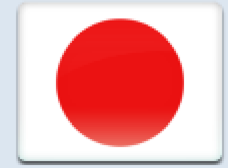
CDL HOSPITALITY TRUSTS

Hotel Properties	Mercure Perth (Australia)	ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				 
Description	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	One of New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	453	884
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease	Strata Freehold	Freehold	Freehold	-
Valuation (1)	A$54.0M / S$46.5M	A$53.0M / S$45.6M	NZ$235.0M / S$175.8M	S$267.9M

(1) As at 31 Dec 2025
Based on exchange rate of A$1 = S$0.8606 and NZ$1 = S$0.7481

CDLHT Asset Portfolio – Overseas

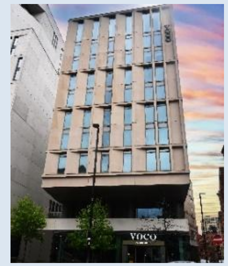
CDL HOSPITALITY TRUSTS

Hotel Properties	Angsana Velavaru (Maldives)	The Halcyon Private Isles Maldives, Autograph Collection(2) (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	38 (21 beachfront villas, 16 overwater villas and 1 presidential villa)	151	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease (1)	Leasehold interest / 71 years	Leasehold interest / 79 years	-	Freehold	Freehold	-
Valuation (1)	US$56.0M / S$71.9M	US$40.0M / S$51.4M	US$96.0M / S$123.3M	¥6.65B / S$54.6M	¥3.72B / S$30.5M	¥10.37B / S$85.1M

(1) As at 31 Dec 2025
(2) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo.
Based on exchange rate of US$1 = S$1.2846 and S$1 = ¥121.8027

CDLHT Asset Portfolio – Overseas

CDL HOSPITALITY TRUSTS

Hotel Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	voco Manchester – City Centre (United Kingdom)	Hotel Indigo Exeter (United Kingdom)	United Kingdom Hotel Portfolio
					
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	4-star upscale lifestyle hotel within walking distance to Manchester Piccadilly Station, popular tourist attractions and the central business district	Upscale lifestyle boutique hotel and two tenanted retail units centrally located in Exeter	-
Rooms	198	165	189	104	656
Date of Purchase	1 October 2015	4 May 2017	22 February 2022	6 November 2024	-
Title / Remaining Term of Land Lease (1)	Leasehold interest / 90 years (2)	Leasehold interest / 121 years	Leasehold interest / 192 years	Freehold	-
Valuation (1)	£58.0M / S$100.4M	£46.0M / S$79.6M	£27.0M / S$46.8M	£19.5M / S$33.8M	£150.5M / S$260.6M

(1) As at 31 Dec 2025
(2) The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council).
Based on exchange rates of £1 = S$1.7315

CDLHT Asset Portfolio – Overseas

Living Assets	The Castings (United Kingdom)	Benson Yard (United Kingdom)	United Kingdom Living Assets Portfolio
			
Description	Residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop	Purpose-Built Student Accommodation (PBSA) located in the heart of the Liverpool city centre and close to the city's major universities	-
Units / Beds	352	404	756
Date of Opening / Purchase	Opening: 16 July 2024	Purchase: 19 December 2024	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-
Valuation [1]	£97.7M / S$169.2M	£40.6M / S$70.3M	£138.3M / S$239.5M

(1) As at 31 Dec 2025
Based on exchange rates of £1 = S$1.7315

CDLHT Asset Portfolio – Overseas

CDL HOSPITALITY TRUSTS

Hotel Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				CDL HOSPITALITY TRUSTS
Description	4-star hotel located in close proximity to major business districts	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-	-
Rooms	337	86	423	**4,924 hotel rooms** **352 BTR units** **404 PBSA beds** **1 retail mall**
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation [(1)]	€95.5M / S$144.4M [(2)]	€45.9M / S$69.4M [(2)]	€141.4M / S$213.8M	**S$3,213.7M**

(1) As at 31 Dec 2025

(2) On the basis of a 100% interest before adjustment of non-controlling interests.

Based on exchange rates of €1 = S$1.5120

Summary of Key Leases & Management Agreements

Summary of Key Leases

CDL HOSPITALITY TRUSTS

Singapore IPO Portfolio & Studio M

Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel:

- Rent: 20% of hotel's revenue + 20% of hotel's gross operating profit, with an annual fixed rent floor of S$26.4 million, comprising a fixed rent of S$13.4 million and a service charge of S$13.0 million per annum
- Term of 20 years from 19 Jul 2026, expiring 18 Jul 2046

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

- Rent: 30% of hotel's revenue + 20% of hotel's gross operating profit, with an annual fixed rent floor of S$5.0 million
- Term of 20 years from 3 May 2011, expiring 2 May 2031, with 20+20+10 years option

Summary of Key Leases

New Zealand
Grand Millennium Auckland

Grand Millennium Auckland:
- Rent: Net operating profit of the hotel, subject to annual base rent floor of NZ$2.0 million
- Term of 5 years from 24 Nov 2025, expiring 23 Nov 2030
- Lease provides for an additional 5-year renewal option subject to mutual agreement

Maldives
Angsana Velavaru

Angsana Velavaru:
- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US$6.0 million per year guaranteed by Banyan Tree Holdings Limited, subject to maximum rent reserve of US$6.0 million during the term of the lease
- Tiered lessee's management fee offers downside protection to CDLHT and incentivises lessee to drive growth in gross operating profit while allowing CDLHT to enjoy a substantial share of the upside
- Term of 10 years from 1 Feb 2023, expiring 31 Jan 2033

Summary of Key Leases

CDL HOSPITALITY TRUSTS

United Kingdom
voco Manchester – City Centre

voco Manchester – City Centre:

- Full repairing and insuring occupational lease arrangement, subject to upward-only annual rent revision broadly based on inflation
- Fixed rent of £2.84 million per annum for the period of 7 May 2026 to 6 May 2027
- Term of 60 years from 7 May 2021, expiring on 6 May 2081 (1)

Germany
Pullman Hotel Munich

Pullman Hotel Munich:

- Total Rent: Fixed Rent + Variable Rent
- Fixed Rent: €3.6 million per annum
- Variable Rent: 85% x (NOI - Fixed Rent)
- Under SFRS(I) 16/ FRS 116 Leases, the annual fixed rent is accounted for on a straight-line basis over the remaining lease tenure at €3.1 million per year or €0.8 million per quarter
- Term of 20 years from 14 Jul 2017, expiring 13 Jul 2037

Italy
Hotel Cerretani Firenze – MGallery

Hotel Cerretani Firenze – MGallery:

- Rent: Around 93% of the net operating profit of the hotel subject to a fixed rent of €1.3 million per annum
- Under SFRS(I) 16/ FRS 116 Leases, the annual fixed rent is accounted for on a straight-line basis over the remaining lease tenure at €1.1 million per year or €0.3 million per quarter
- Term of 20 years from 27 Nov 2018, expiring 26 Nov 2038

(1) Contains a break option exercisable by the tenant on 15 Jan 2045, and then on every fifth anniversary from that date, by providing at least 6 months' prior notice to CDLHT.

Summary of Key Management Agreements

CDL HOSPITALITY TRUSTS




Singapore
W Singapore – Sentosa Cove

W Singapore – Sentosa Cove:

- HBT's subsidiary is the lessee for the hotel's operations
- Operated by Starwood Asia Pacific Hotels & Resorts Pte Ltd, a wholly-owned subsidiary of Marriott International, Inc.
- Term of ~20.3 years from 16 Sep 2012, expiring 31 Dec 2032, with options for the landlord to renew for four consecutive periods of five years each
- Typical management fees apply

Maldives
The Halcyon Private Isles Maldives, Autograph Collection

The Halcyon Private Isles Maldives, Autograph Collection:

- HBT's subsidiary is the lessee for the resort's operations
- The resort was rebranded as ***The Halcyon Private Isles Maldives, Autograph Collection*** from 1 Nov 2025 (Formerly known as Raffles Maldives Meradhoo)
- Operated by Apara Hotel Management Maldives Pvt Ltd
- Term of five years and two months from 1 Nov 2025, expiring 31 Dec 2030
- Typical management fees apply

Summary of Key Management Agreements




Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT's subsidiary is the lessee for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- The hotel management agreements renew on a 3-year auto-renewal basis, unless terminated with notice
- Typical management fees apply

Australia Portfolio

Mercure & ibis Perth:

- HBT's subsidiaries are the lessees for the hotels' operations
- AccorHotels is the hotel manager, appointed by HBT
- Term of 10 years from 1 May 2021, expiring 30 Apr 2031, with options to renew for two terms of five years each (subject to mutual agreement between the parties)
- Typical management fees apply

Summary of Key Management Agreements

United Kingdom Hilton Cambridge City Centre	**Hilton Cambridge City Centre:** ▪ HBT is the asset owner and responsible for the hotel's operations ▪ Hilton UK Manage Limited (an affiliate of Hilton Worldwide Inc.) is the hotel manager, appointed by HBT ▪ Term of 12.25 years from 1 Oct 2015, expiring 31 Dec 2027 ▪ Typical management fees apply
United Kingdom The Lowry Hotel	**The Lowry Hotel:** ▪ HBT is the asset owner and responsible for the hotel's operations and management
United Kingdom Hotel Indigo Exeter	**Hotel Indigo Exeter:** ▪ HBT is the asset owner and responsible for the hotel's operations ▪ Michels & Taylor (London) Limited is the hotel manager, appointed by HBT ▪ Term of 10.15 years from 6 Nov 2024, expiring 31 Dec 2034 ▪ Typical management fees apply

Summary of Key Management Agreements (Living Assets)




United Kingdom
The Castings

The Castings (Build-to-Rent Property):
- HBT is the asset owner
- Native Residential Limited is the property manager, appointed by HBT
- Term of 5 years from 4 Jun 2024, expiring 3 Jun 2029
- Typical management fees apply

United Kingdom
Benson Yard

Benson Yard (Purpose-Built Student Accommodation):
- H-REIT is the asset owner
- Fresh Property Group Limited is the property manager, appointed by H-REIT
- Term of 5 years from 15 Feb 2023, expiring 14 Feb 2028
- Typical management fees apply

Green Awards & Financing Details

Green Awards

Name of Award	Our Portfolio
BCA Green Mark Award	**<u>Platinum</u>** • Copthorne King's Hotel **<u>Gold Plus</u>** • Orchard Hotel • Grand Copthorne Waterfront Hotel • M Hotel
BREEAM	**<u>"Very Good" Rating</u>** (New Construction) • voco Manchester - City Centre **<u>"Very Good" Rating</u>** (In Use) • Hotel Cerretani Firenze – MGallery **<u>"Good" Rating</u>** (In Use) • Pullman Hotel Munich
EarthCheck Silver Certificate	• W Singapore – Sentosa Cove
Ecotourism Australia - Sustainable Tourism	• Mercure Perth • ibis Perth

Name of Award	Our Portfolio
EPC Rating	**<u>"B" Rating</u>** • The Lowry Hotel • Hilton Cambridge City Centre • voco Manchester - City Centre • Hotel Indigo Exeter • Benson Yard
Global Sustainable Tourism Council	• Orchard Hotel • Grand Copthorne Waterfront Hotel • M Hotel • Copthorne King's Hotel • Studio M Hotel
Green Globe	• The Halcyon Private Isles Maldives, Autograph Collection
Green Key	• Hotel Cerretani Firenze – MGallery • Pullman Hotel Munich

NABERS - National Australian Built Environment Rating System	• ibis Perth
	  • Energy – 4 stars
	  • Water – 3.5 stars

Qualmark Gold Sustainability Award	• Grand Millennium Auckland

Green Financing

CDL HOSPITALITY TRUSTS

- CDLHT is committed to integrating our environmental goals with our financial strategies through partnerships with stakeholders in the financing community
- Total sustainability-linked facilities amounted to S$1.0 billion as of 30 Jun 2026

Sustainability-Linked Facilities As at 30 Jun 2026	Year of Maturity	Currency	Facility Amount
Sustainability-linked Term Loans	2027 - 2030	SGD	478.2 million
Sustainability-linked Term Loan	2029	GBP	60.2 million
Sustainability-linked Term Loan	2029	EUR	35.6 million
Sustainability-linked Term Loan	2030	JPY	3.3 billion
Sustainability-linked Committed Multicurrency Revolving Credit Facilities	2026 - 2028	SGD	350.0 million (1)

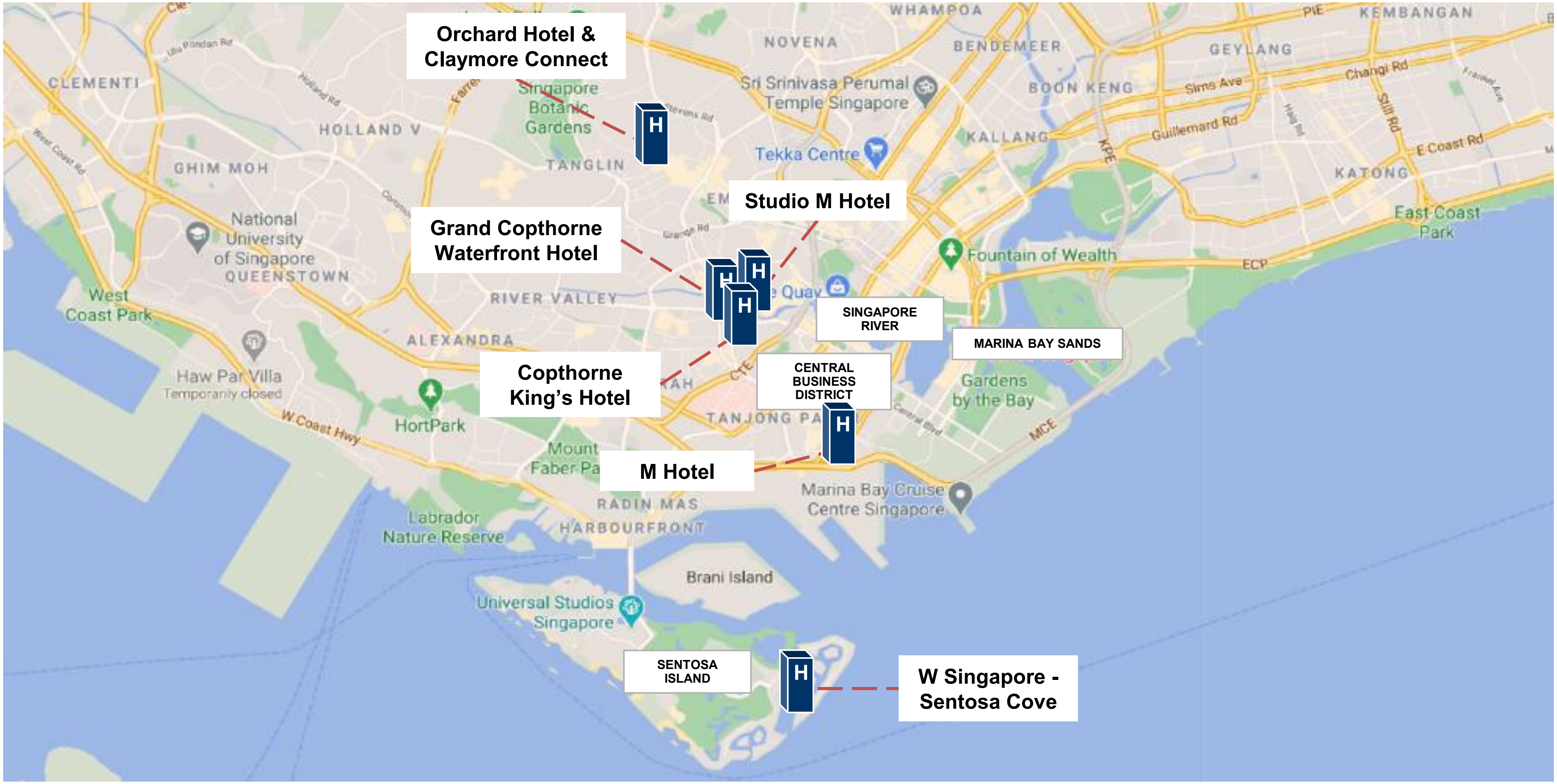
(1) As at 30 Jun 2026, ~S$287.8 million has been utilised.

Location of Properties

Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

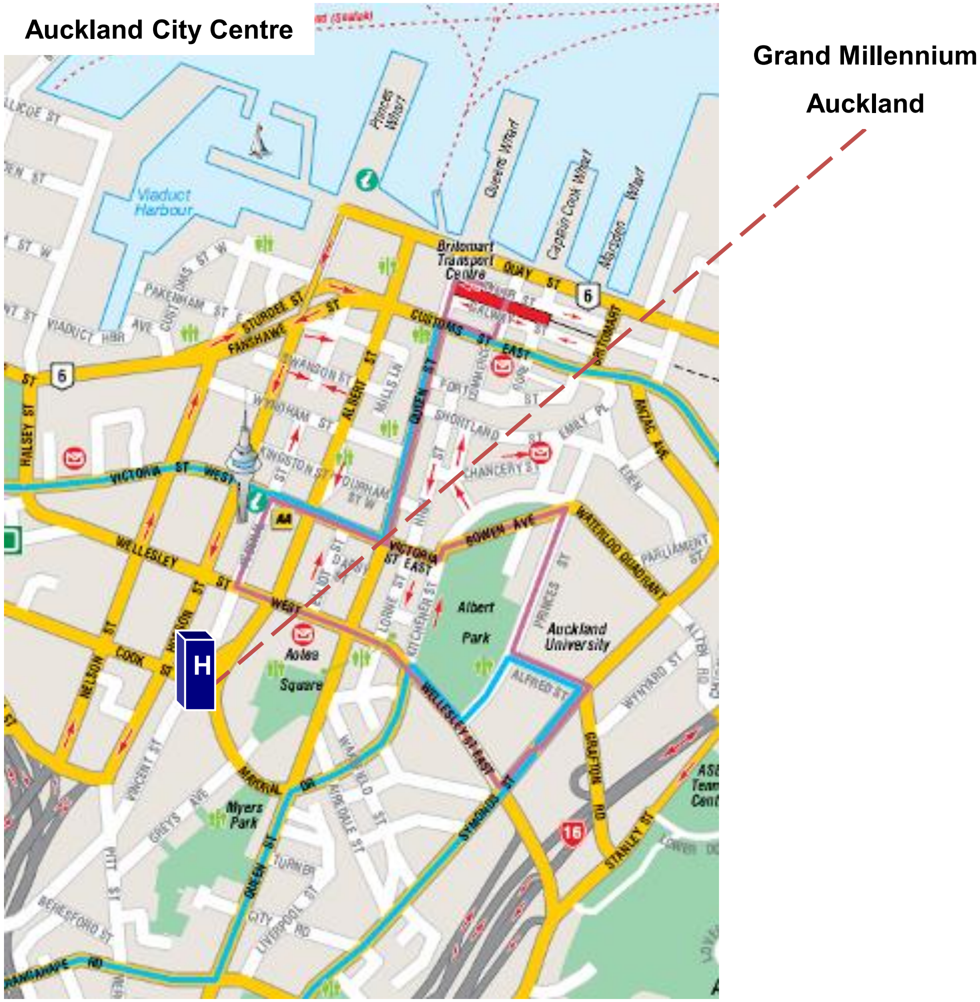
Singapore Hotels



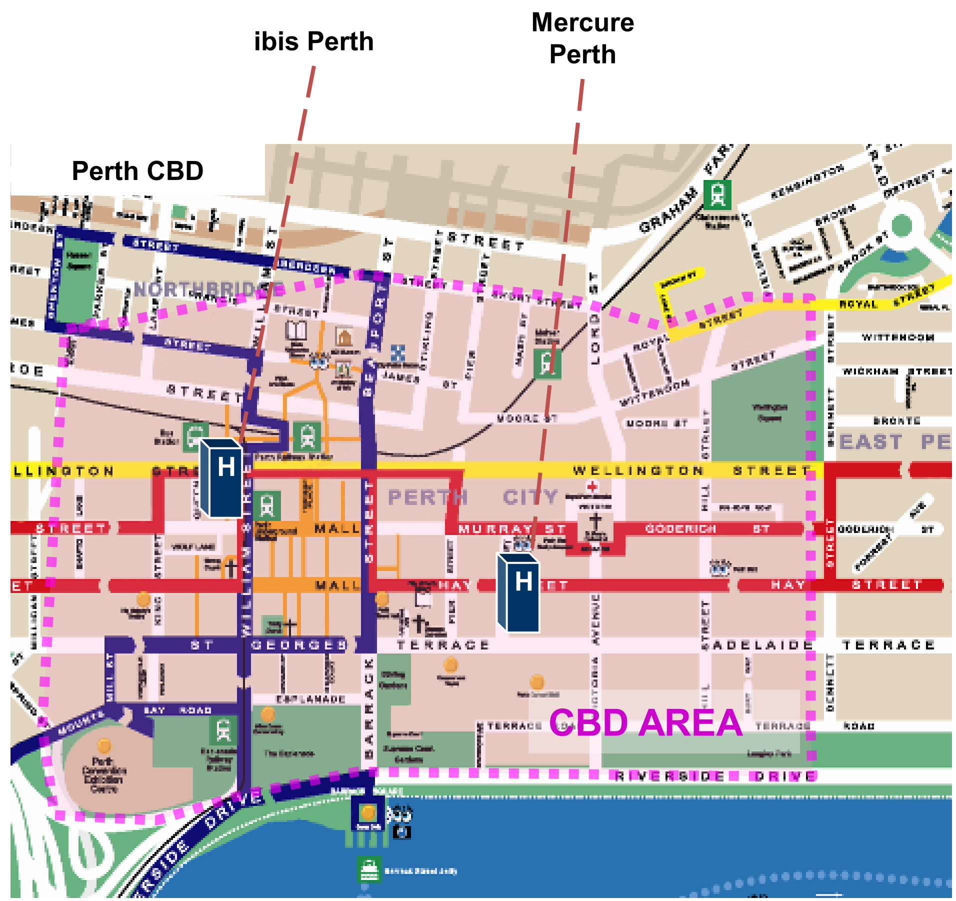
Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

New Zealand Hotel



Australia Hotels



Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays Asakusabashi

Asakusabashi

Hotel MyStays Kamata

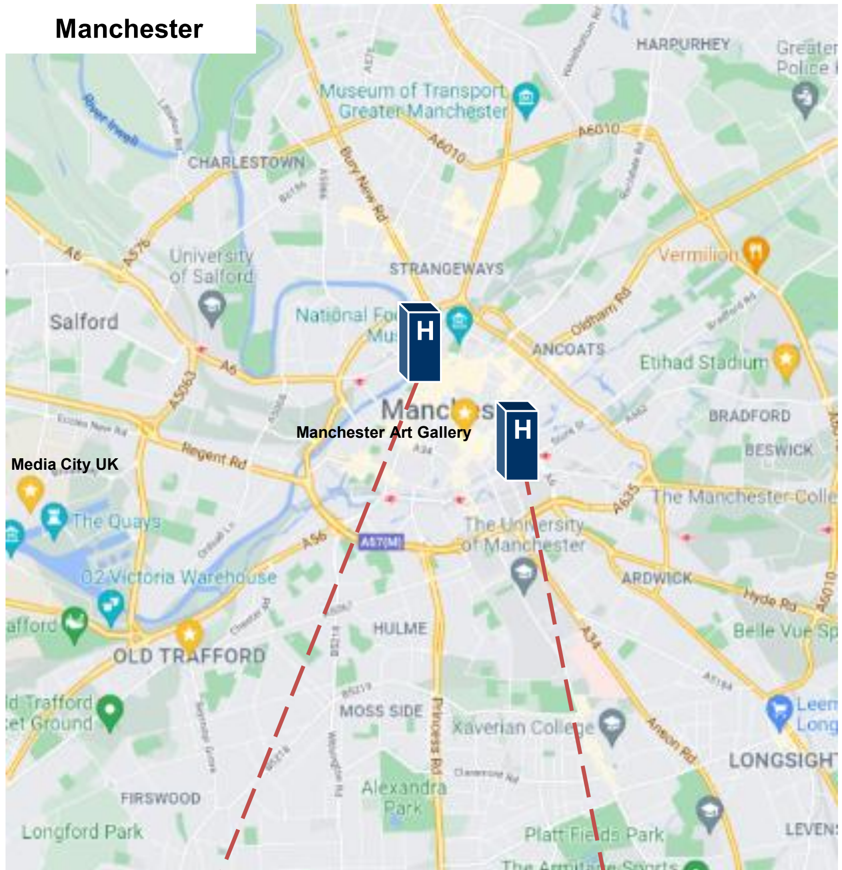
Kamata

Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

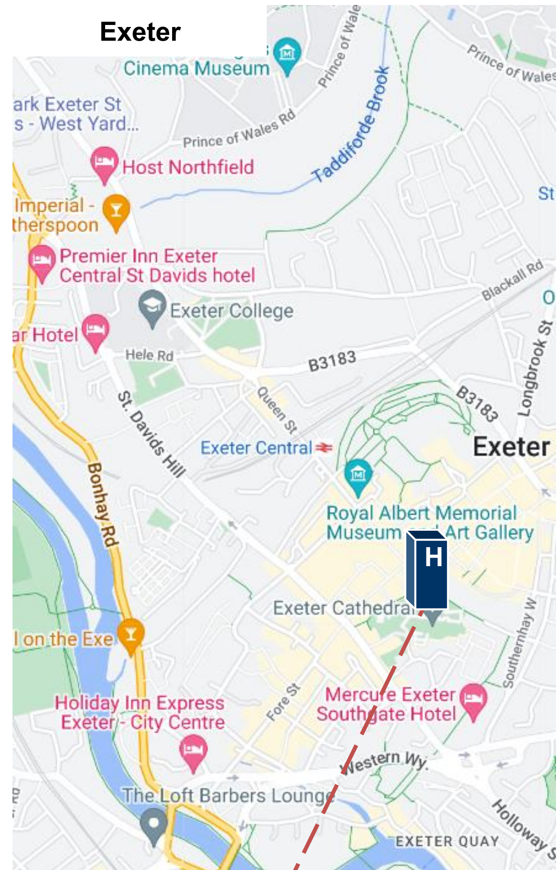
United Kingdom Hotels

Hilton Cambridge City Centre



The Lowry Hotel

voco Manchester – City Centre



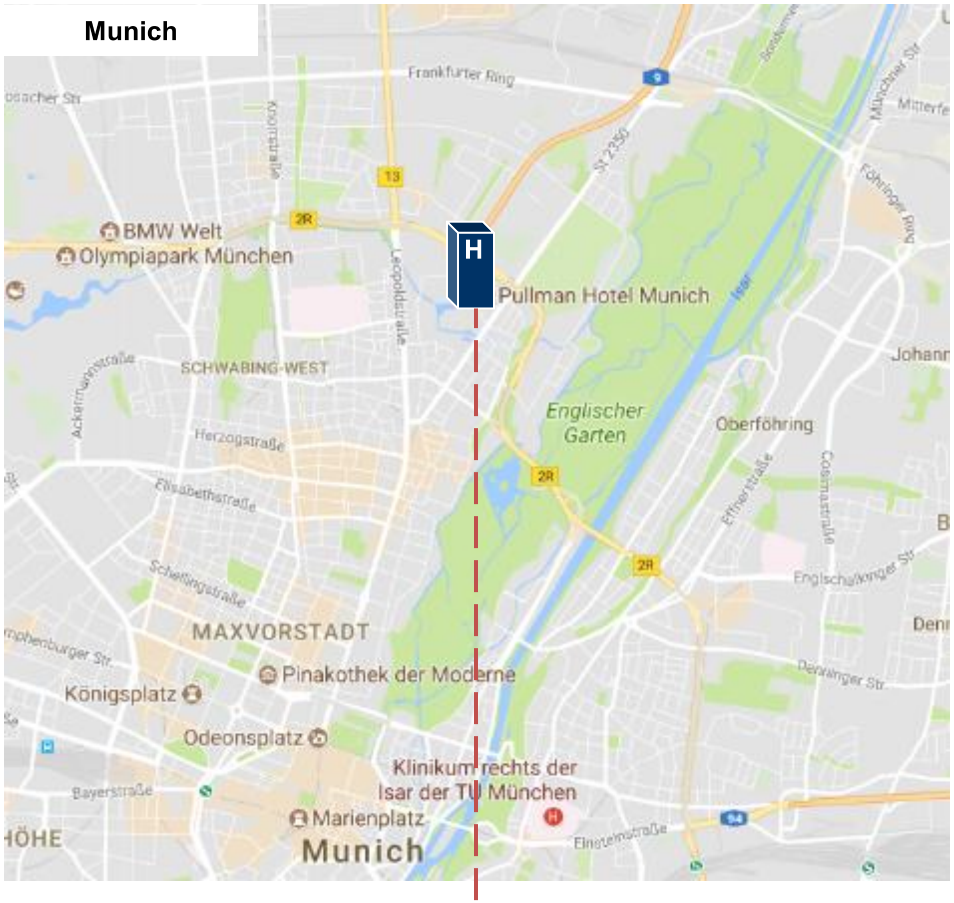
Hotel Indigo Exeter

Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

Germany Hotel

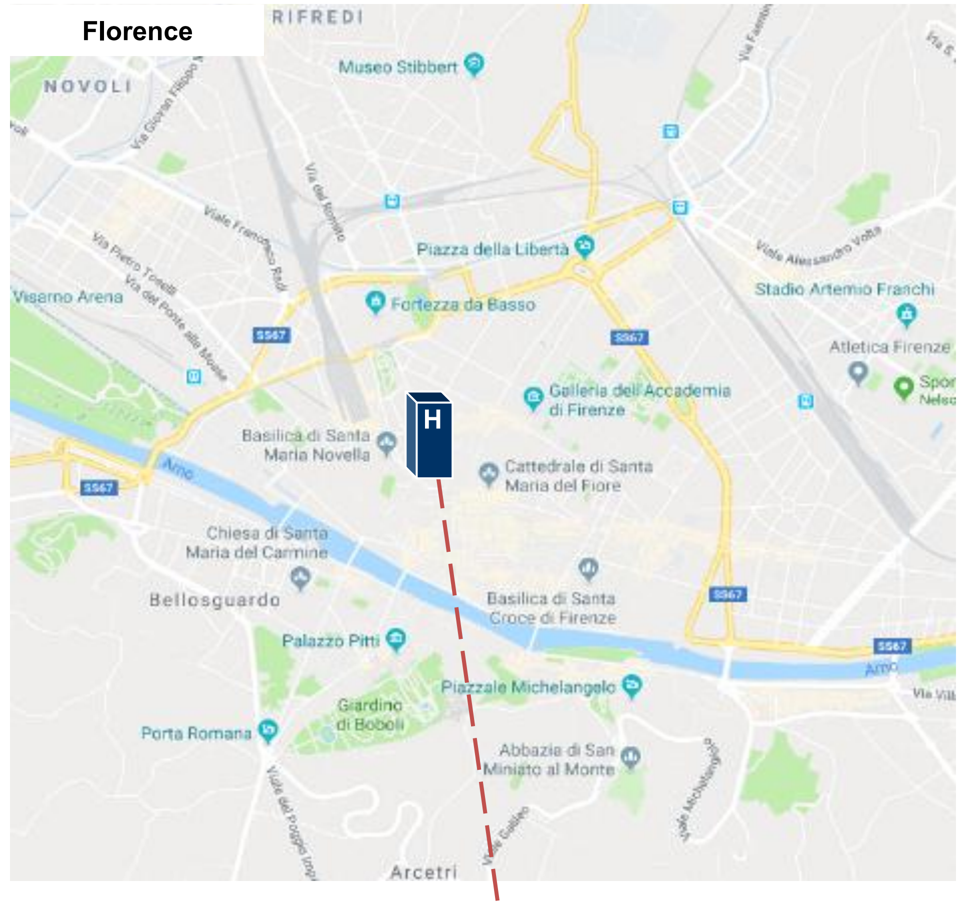
Munich



Pullman Hotel Munich

Italy Hotel

Florence



Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination

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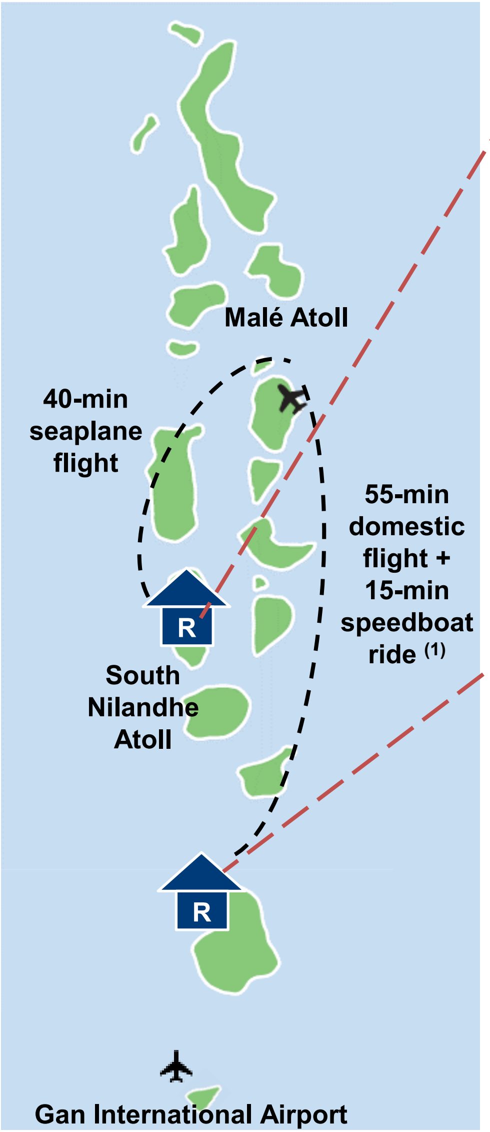

Angsana Velavaru

The Halcyon Private Isles Maldives, Autograph Collection

(1) Estimated duration based on non-stop flights from Velana International Airport

Build-to-Rent Property in Up-and-Coming Neighbourhood

CDL HOSPITALITY TRUSTS

The Castings

PBSA in Heart of Liverpool City Centre

CDL HOSPITALITY TRUSTS

Benson Yard

Icons: Flaticon.com




THANK YOU

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